

RESOLUTION NO. 455

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF RIDGECREST, CALIFORNIA, AUTHORIZING THE MAYOR TO SIGN A NOTE IN THE AMOUNT OF \$40,000 FOR PURCHASE OF CITY HALL BUILDING AT 139 BALSAM STREET

WHEREAS, This City Council has previously determined to purchase for use as a City Hall the building at 139 Balsam Street and the parking lot at 141 W. Panamint Avenue; and

WHEREAS, Said purchase includes Lots 15 and 16 of Tract 1440, Lot 8 of Tract 1595 and Lot 33 of Tract 1722, in the City of Ridgecrest; and

WHEREAS, It is the intention of this Council to pay \$100,000 of the purchase price at the time of escrow and \$40,000 after July 1, 1973;

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF RIDGECREST, CALIFORNIA, RESOLVES:

1. That the City of Ridgecrest, a California municipal corporation, borrow from BANK OF AMERICA NATIONAL TRUST AND SAVINGS ASSOCIATION, a national banking association, hereinafter referred to as "Bank," not more than FORTY THOUSAND AND NO/100 dollars (\$40,000.00) for the purchase of the above described properties.

2. That Mayor Kenneth M. Smith be and is hereby authorized, directed and empowered, in the name of this municipal corporation, to execute and deliver to Bank, and Bank is requested to accept, the note evidencing the indebtedness of this corporation for the monies so borrowed, with interest thereon.

3. That Mayor Kenneth M. Smith be and is hereby authorized, directed, and empowered, as security for said note to deed in trust for the benefit of Bank the above described property and to execute and deliver to Bank any loan agreements, deeds of trust, and such other agreements which said instruments and note referred to in the preceding paragraph may contain such provisions, covenants, recitals and agreements as Bank may require and said Mayor may approve, and the execution thereof by said Mayor shall be conclusive evidence of such approval.

4. That Bank is authorized to act upon this resolution until written notice of its revocation is delivered to Bank, and that the authority hereby granted shall apply with equal force and effect to

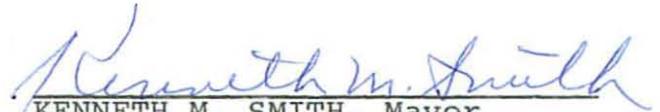
the successors in office of the officer herein named.

APPROVED AND ADOPTED this 1st day of February, 1973, by the following vote:

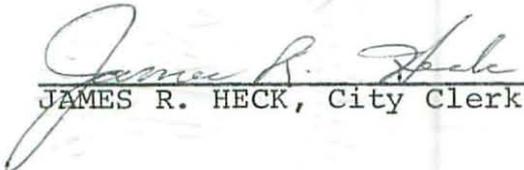
AYES: Mayor Smith, Councilmen Fox, Shacklett, and Wilson.

NOES: None

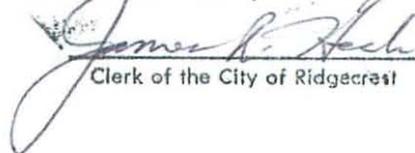
ABSENT: Councilman Mettenburg.


KENNETH M. SMITH, Mayor

ATTEST:


JAMES R. HECK, City Clerk

I hereby certify that the foregoing was duly and regularly passed by the City Council of the City of Ridgecrest at a regular meeting thereof held February 1, 1973.


Clerk of the City of Ridgecrest